

# 30 Years Later: Women Business Owners Continue to Fight for Equality

*NAWBO San Antonio puts a spotlight on 30-year anniversary of The Women's Business Ownership Act, H.R. 5050*

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– The National Association of Women Business Owners (NAWBO) released "Spotlight on H.R. 5050: The Bill that Changed Everything for Women Business Owners." This white paper, sponsored by The PNC Financial Services Group, reflects on the provisions that transformed the course of women business owners, and highlights the current areas for improved policy and better women involvement. The white paper includes anecdotes of NAWBO leaders who played a role in H.R. 5050, as well as assessments of the current status of women business owners from NAWBO leaders and luminaries in the women business owner community, including SBA Administrator Linda McMahon and NWBC Chair Carla Harris.

Right now, women own an estimated 11.6 million businesses employing nearly 9 million people and generating nearly \$1.7 trillion in revenues.

Noteworthy sections of The Women's Business Ownership Act included:

- \_ Erasing the need for a male relative or husband to co-sign a business loan;
- \_ Establishing the Women's Business Center (WBC) program;
- \_ Creating the National Women's Business Council (NWBC); and
- \_ Requiring the Census Bureau to include women-owned c-corporations, which expanded research beyond the self-employed and into bigger women-owned businesses.

"It seems incomprehensible today to think that just 30 years ago – during my lifetime and that of many of my peers – women could not obtain a business loan without a co-signature from a male relative, says Cece Smith, president of Washington, D.C. – The National Association of Women Business Owners (NAWBO) released "Spotlight on H.R. 5050: The Bill that Changed Everything for Women Business Owners." This white paper, sponsored by The PNC Financial Services Group, reflects on the provisions that transformed the course of women business owners, and highlights the current areas for improved policy and better women involvement. The white paper includes anecdotes of NAWBO leaders who played a role in H.R. 5050, as well as assessments of the current status of



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SAN ANTONIO

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"Obtaining financing and signing for loans is a fundamental component of running and managing a business," adds Lisa Fullerton, the Chapter's public policy director. "When I consider the number of talented and dynamic women business owners in our NAWBO San Antonio chapter, it's unfathomable how hard our predecessors had to work, just to be heard or taken NAWBO'S San Antonio chapter.

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"We need to stay engaged, says Kathleen Warnick, NAWBO national board chair. "We are just as responsible as those who represent us. We must offer our policymakers sound ideas to continue moving forward and help them create policies that nurture a prosperous environment for all women-owned businesses."

Opportunities for future engagement and policy include:

- \_ Expanding access to capital;
- \_ Providing for research that assesses and meets the needs of women business owners;
- \_ Targeting support for women of color and women in tech;
- \_ Giving WBCs the tools to create more of an emphasis on business expansion; and
- \_ Providing an avenue for more women involvement in procurement.

"Business owners require tools to get their business up and running: resources; access to capital; counseling from business experts and their peers; as well as research that covers their demographic, according to Teresa Meares, NAWBO Institute for Entrepreneurial Development board chair. "We must ensure that women are provided these tools just as much as their male counterparts."

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## About NAWBO

Founded in 1975, NAWBO is the unified voice of America's more than 11.6 million women-owned businesses representing the fastest growing segment of the economy. NAWBO is the only dues-based organization representing the interests of all women entrepreneurs across all industries. NAWBO develops programs that help navigate women entrepreneurs through the various stages of their business growth. To learn more, please visit [www.nawbo.org](http://www.nawbo.org).

#### About NAWBO San Antonio

Since its forming in 1997, NAWBO San Antonio has remained a steward of the national vision and its commitment to supporting, elevating and accelerating the growth of women business owners in San Antonio and Bexar County. The Chapter's mission is to help propel women entrepreneurs into economic, social and political spheres of power. For additional information, please visit [www.nawbosa.org](http://www.nawbosa.org).

For local interview opportunities, please contact Graciela Urruch\_a, chapter administrator of NAWBO San Antonio, at 210.408.1220 or [graciela@nawbosa.org](mailto:graciela@nawbosa.org).

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